

R.A.I.F.*

A new and innovative
vehicle to host alternative
investment funds in
Luxembourg

* Reserved Alternative Investment Fund / Fonds d'Investissement
Alternatif Réservé

30 November, 2015



A new investment vehicle to meet manager's time-to-market demands*

**Why the FIAR
is the perfect
tool for
Alternative
Investments
players?**

- Can be set up within a few days
- FIAR itself is unregulated
- Managed by an authorized AIFM (Lux or non-Lux AIFM) to enjoy benefits of AIFMD regime
- Allowed to create compartments / sub-funds
- Benefits from AIFM marketing passport
- Offers an efficient and flexible tax regime
- Benefits from derogations to corporate law
- AIFM regulation is fully applicable with the related investor protection

Fonds d'Investissement Alternatif Réserve (FIAR)

A new fund vehicle in Luxembourg

New fund vehicle in Luxembourg

- Targeted to institutional, professional or sophisticated investors
- Can be launched within a few days without approval of the regulator
- Benefiting from all existing features associated with existing regulated funds

The vehicle will be an AIF not subject to the CSSF prior approval and/or supervision

It shall be managed by an external authorised AIFM.

A FIAR could be set up as a mutual fund FCP or a SICAV set up under different legal form (i.e. SA, SCA, SCS, SCSp, Sàrl, ScoSA) or under a legal regime which is neither a FCP nor a SICAV.

Allows for creation of multiple compartments with segregation of assets and liabilities

FIAR is offered to eligible investor only – ie minimum initial investment of EUR 125,000

Flexible regime regarding eligible assets. Regarding diversification ratios, the draft law requests the FIAR to consider risk spreading rules*

Fixed or variable capital

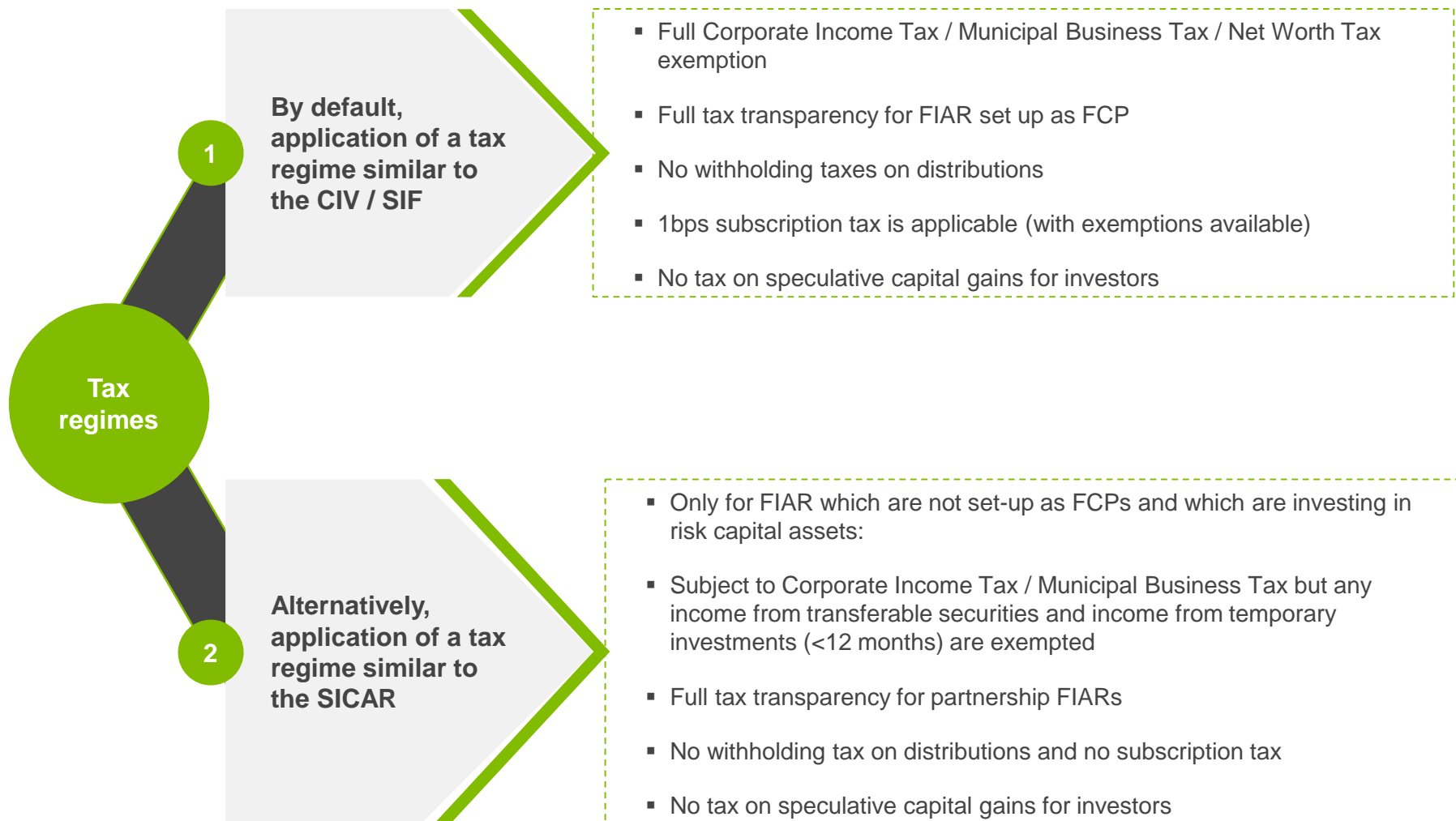
Central Administration and Depositary Function established in Luxembourg

FIAR will need to appoint an independent auditor

Information disclosure to investors and audited annual report to be in line with AIFM disclosure rules.

*If a RAIF restricts its investment policy in its constitutive documents to investments in risk capital, it is not required to operate under the principle of risk spreading

Two different tax regime should be in principle available



Key contacts

Private Equity & Real Estate Leader



Benjamin Lam

Partner

+352 451 452 429

blam@deloitte.lu

Investment Management Leader



Johnny Yip

Partner

+352 451 452 489

jyiplanyan@deloitte.lu

Tax Leader



Raymond Krawczykowski

Partner

+352 451 452 500

rkrwaczykowski@deloitte.lu

Tax – Real Estate Leader



David Capocci

Partner

+352 45145 2437

dcapocci@deloitte.lu

Key contacts

Regulatory Leader



Simon Ramos

Partner

+ 352 451 452 702

siramos@deloitte.lu

Tax - Investment Management Leader



Christophe Diricks

Partner

+ 352 451 452 2409

cdiricks@deloitte.lu

Regulatory Director



Marc Noirhomme

+ 352 451 452 613

mnoirhomme@deloitte.lu

Real Estate Director



Francesco Piantoni

+352 451 453 371

fpiantoni@deloitte.lu

Distribution Senior Manager



Paola Liskka-Draper

+352 45145 2803

pliskkadrapper@deloitte.lu



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/lu/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte’s more than 210,000 professionals are committed to becoming the standard of excellence.

In Luxembourg, Deloitte consists of 74 partners and about 1,500 employees and is amongst the leading professional service providers on the market. For over 60 years, Deloitte has delivered high added-value services to national and international clients. Our multidisciplinary teams consist of specialists from different sectors and guarantee harmonised quality services to our clients in their field.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.